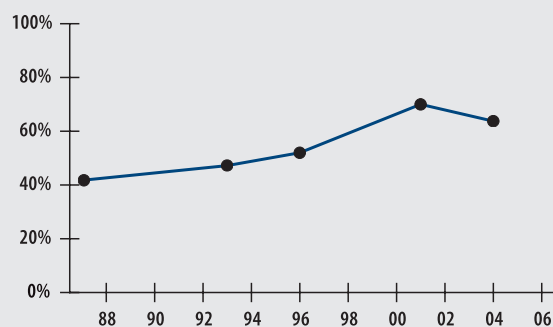
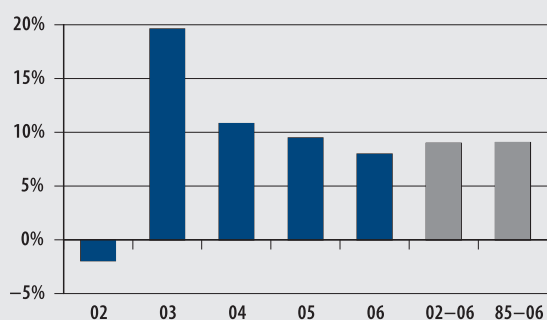


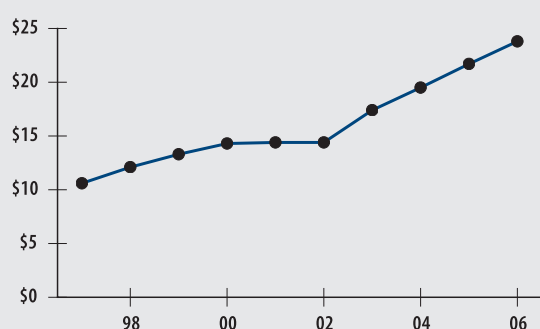
► **Funded Ratio (1987-2006)**



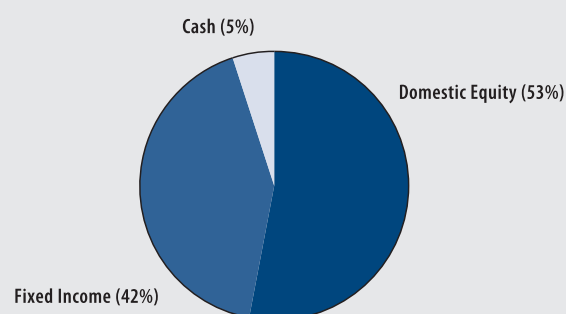
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	63.8%
• Date of Last Valuation	01/04
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.75% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$9.9 M
• Total Pension Appropriation (Fiscal 2007)	\$1.3 M

	Active	Retired
• Number of Members	181	78
• Total Payroll/Benefit	\$6.0 M	\$1.2 M
• Average Salary/Benefit	\$33,400	\$15,500
• Average Age	47	72
• Average Service	10.5 years	NA

► **INVESTMENT**

Domestic Equity

- Boston Advisors, Inc.

Domestic Fixed Income

- BlackRock Capital Management

Custodian

- Investors Bank & Trust

► 2006 Return	7.99%
► 2006 Target	8.54%
► 2006 Market Value	\$23.8 M
► 2002-2006 (Annualized)	8.97%
► 1985-2006 (Annualized)	9.04%